



Attachment B: Leverage Documentation

AttchB_LeverageDoc_LA.pdf

State of Louisiana

Division of Administration
Office of Community Development
Disaster Recovery Unit



**Sources and Uses:
LA SAFE Fund**

LA SAFE Fund (unprogrammed)

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
CDBG-NDR	\$ 39,750,000.00	99.4%
OCD-DRU Leverage	\$ 250,000.00	0.6%
Total	\$ 40,000,000.00	100.0%

<u>Uses</u>	<u>Amount</u>	<u>% of Total</u>	<u>CDBG-NDR</u>	<u>Other</u>
Programmatic Expenditures	\$ 36,000,000.00	90.0%	\$ 36,000,000.00	\$ -
Program Delivery	\$ 4,000,000.00	10.0%	\$ 3,750,000.00	\$ 250,000.00
Total	\$ 40,000,000.00	100.0%	\$ 39,750,000.00	\$ 250,000.00

Isle de Jean Charles Resettlement

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
CDBG-NDR	\$ 48,379,249.00	100.0%
Total	\$ 48,379,249.00	100.0%

<u>Uses</u>	<u>Amount</u>	<u>% of Total</u>	<u>CDBG-NDR</u>	<u>Other</u>
Land Acquisition	\$ 7,926,278.00	16.4%	\$ 7,926,278.00	\$ -
Planning	\$ 162,500.00	0.3%	\$ 162,500.00	\$ -
Physical Infrastructure	\$ 12,967,500.00	26.8%	\$ 12,967,500.00	\$ -
Utilities	\$ 8,505,250.00	17.6%	\$ 8,505,250.00	\$ -
Housing	\$ 8,000,000.00	16.5%	\$ 8,000,000.00	\$ -
Developer Fee	\$ 4,507,384.00	9.3%	\$ 4,507,384.00	\$ -
Program Delivery	\$ 6,310,337.00	13.0%	\$ 6,310,337.00	\$ -
Total	\$ 48,379,249.00	100.0%	\$ 48,379,249.00	\$ -

Storm Harbor Network

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
CDBG-NDR	\$ 12,000,000.00	100.0%
Total	\$ 12,000,000.00	100.0%

<u>Uses</u>	<u>Amount</u>	<u>% of Total</u>	<u>CDBG-NDR</u>	<u>Other</u>
Land Acquisition	\$ 1,800,000.00	15.0%	\$ 1,800,000.00	\$ -
Planning	\$ 300,000.00	2.5%	\$ 300,000.00	\$ -
Engineering & Design	\$ 1,000,000.00	8.3%	\$ 1,000,000.00	\$ -
Construction	\$ 7,900,000.00	65.8%	\$ 7,900,000.00	\$ -
Program Delivery	\$ 1,000,000.00	8.3%	\$ 1,000,000.00	\$ -
Total	\$ 12,000,000.00	100.0%	\$ 12,000,000.00	\$ -

Living Mitigation

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
CDBG-NDR	\$ 7,800,000.00	68.2%
Terrebonne Parish Leverage	\$ 3,640,000.00	31.8%
Total	\$ 11,440,000.00	100.0%

<u>Uses</u>	<u>Amount</u>	<u>% of Total</u>	<u>CDBG-NDR</u>	<u>Other</u>
Construction	\$ 9,568,000.00	83.6%	\$ 6,760,000.00	\$ 2,808,000.00
Monitoring	\$ 832,000.00	7.3%	\$ -	\$ 832,000.00
Program Delivery	\$ 1,040,000.00	9.1%	\$ 1,040,000.00	\$ -
Total	\$ 11,440,000.00	100.0%	\$ 7,800,000.00	\$ 3,640,000.00

**Sources and Uses:
LA SAFE Fund**

Plaquemines Polders

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
CDBG-NDR	\$ 40,463,611.00	86.2%
Plaquemines Parish Leverage	\$ 6,000,000.00	12.8%
Port of Plaquemines Leverage	\$ 500,000.00	1.1%
Total	\$ 46,963,611.00	100.0%

<u>Uses</u>	<u>Amount</u>	<u>% of Total</u>	<u>CDBG-NDR</u>	<u>Other</u>
Engineering & Design	\$ 3,478,786.00	7.4%	\$ 3,478,786.00	\$ -
Construction	\$ 34,787,860.00	74.1%	\$ 28,287,860.00	\$ 6,500,000.00
Program Delivery	\$ 8,696,965.00	18.5%	\$ 8,696,965.00	\$ -
Total	\$ 46,963,611.00	100.0%	\$ 40,463,611.00	\$ 6,500,000.00

Terrebonne Oyster Bed

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
CDBG-NDR	\$ 4,824,135.00	64.9%
Terrebonne Parish Leverage	\$ 2,608,380.00	35.1%
Total	\$ 7,432,515.00	100.0%

<u>Uses</u>	<u>Amount</u>	<u>% of Total</u>	<u>CDBG-NDR</u>	<u>Other</u>
Engineering & Design	\$ 1,454,832.00	19.6%	\$ 1,454,832.00	\$ -
Construction	\$ 4,602,000.00	61.9%	\$ 2,693,620.00	\$ 1,908,380.00
Monitoring	\$ 700,000.00	9.4%	\$ -	\$ 700,000.00
Program Delivery	\$ 675,683.00	9.1%	\$ 675,683.00	\$ -
Total	\$ 7,432,515.00	100.0%	\$ 4,824,135.00	\$ 2,608,380.00

Coastal Nonstructural Mitigation

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
CDBG-NDR	\$ 182,100,000.00	37.8%
FEMA HMGP	\$ 299,166,408.00	62.2%
Total	\$ 481,266,408.00	100.0%

<u>Uses</u>	<u>Amount</u>	<u>% of Total</u>	<u>CDBG-NDR</u>	<u>Other</u>
Statewide Nonstructural	\$ 299,166,408.00	62.2%	\$ -	\$ 299,166,408.00
Lafourche Nonstructural	\$ 5,680,000.00	1.2%	\$ 5,680,000.00	\$ -
Plaquemines Nonstructural	\$ 80,000,000.00	16.6%	\$ 80,000,000.00	\$ -
Terrebonne Nonstructural	\$ 60,000,000.00	12.5%	\$ 60,000,000.00	\$ -
Program Delivery	\$ 36,420,000.00	7.6%	\$ 36,420,000.00	\$ -
Total	\$ 481,266,408.00	100.0%	\$ 182,100,000.00	\$ 299,166,408.00

Pontchartrain Breakwaters

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
CDBG-NDR	\$ 3,598,744.00	75.0%
St. John the Baptist Leverage	\$ 1,200,000.00	25.0%
Total	\$ 4,798,744.00	100.0%

<u>Uses</u>	<u>Amount</u>	<u>% of Total</u>	<u>CDBG-NDR</u>	<u>Other</u>
Engineering & Design	\$ 544,500.00	11.3%	\$ 544,500.00	\$ -
Construction	\$ 3,628,321.00	75.6%	\$ 2,428,321.00	\$ 1,200,000.00
Program Delivery	\$ 625,923.00	13.0%	\$ 625,923.00	\$ -
Total	\$ 4,798,744.00	100.0%	\$ 3,598,744.00	\$ 1,200,000.00

**Sources and Uses:
LA SAFE Fund**

St. John Water Works

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
CDBG-NDR	\$ 51,350,959.00	60.6%
St. John the Baptist Supp.	\$ 6,102,139.00	7.2%
St. John the Baptist Leverage	\$ 27,353,392.00	32.3%
Total	\$ 84,806,490.00	100.0%

<u>Uses</u>	<u>Amount</u>	<u>% of Total</u>	<u>CDBG-NDR</u>	<u>Other</u>
Engineering & Design	\$ 6,697,951.00	7.9%	\$ 6,697,951.00	\$ -
Construction	\$ 71,410,589.00	84.2%	\$ 37,955,058.00	\$ 33,455,531.00
Program Delivery	\$ 6,697,950.00	7.9%	\$ 6,697,950.00	\$ -
Total	\$ 84,806,490.00	100.0%	\$ 51,350,959.00	\$ 33,455,531.00

St. John Resilient Housing

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
CDBG-NDR	\$ 12,075,001.00	61.1%
Private Debt	\$ 3,000,000.00	15.2%
Deferred Dev. Fee	\$ 300,614.00	1.5%
OCD-DRU/LIHTC Leverage	\$ 4,402,402.00	22.3%
Total	\$ 19,778,017.00	100.0%

<u>Uses</u>	<u>Amount</u>	<u>% of Total</u>	<u>CDBG-NDR</u>	<u>Other</u>
Architectural & Engineering	\$ 2,880,452.00	14.6%	\$ 2,880,452.00	\$ -
Construction	\$ 14,522,564.00	73.4%	\$ 7,120,162.00	\$ 7,402,402.00
Developer Fee	\$ 1,800,000.00	9.1%	\$ 1,499,386.00	\$ 300,614.00
Program Delivery	\$ 575,001.00	2.9%	\$ 575,001.00	\$ -
Total	\$ 19,778,017.00	100.0%	\$ 12,075,001.00	\$ 7,703,016.00

St. John Multimodal Transit

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
CDBG-NDR	\$ 10,135,580.00	100.0%
Total	\$ 10,135,580.00	100.0%

<u>Uses</u>	<u>Amount</u>	<u>% of Total</u>	<u>CDBG-NDR</u>	<u>Other</u>
Planning	\$ 250,000.00	2.5%	\$ 250,000.00	\$ -
Architectural & Engineering	\$ 952,125.00	9.4%	\$ 952,125.00	\$ -
Land Acquisition	\$ 1,500,000.00	14.8%	\$ 1,500,000.00	\$ -
Construction	\$ 6,347,500.00	62.6%	\$ 6,347,500.00	\$ -
Program Delivery	\$ 1,085,955.00	10.7%	\$ 1,085,955.00	\$ -
Total	\$ 10,135,580.00	100.0%	\$ 10,135,580.00	\$ -

Administration (5%)

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
CDBG-NDR	\$ 20,623,864.00	100.0%
Total	\$ 20,623,864.00	100.0%

<u>Uses</u>	<u>Amount</u>	<u>% of Total</u>	<u>CDBG-NDR</u>	<u>Other</u>
Administrative Costs	\$ 20,623,864.00	100.0%	\$ 20,623,864.00	\$ -
Total	\$ 20,623,864.00	100.0%	\$ 20,623,864.00	\$ -

Sources and Uses:
LA SAFE Fund

		<u>CDBG-NDR</u>	<u>Other</u>
Total Sources	\$ 787,624,478.00	\$ 433,101,143.00	\$ 354,523,335.00
Total Uses	\$ 787,624,478.00		



OFFICE OF THE PARISH PRESIDENT
TERREBONNE PARISH CONSOLIDATED GOVERNMENT
P. O. Box 6097
HOUMA, LOUISIANA 70361-6097



MICHEL H. CLAUDET
PARISH PRESIDENT

(985) 873-6401
FAX: (985) 873-6409
E-MAIL: mhclaudet@tpcg.org

October 22, 2015

Mr. Stanley Gimont
Director, Office of Block Grant Assistance
451 7th Street S.W.
Washington, DC 20410

October 22, 2015

Re: National Disaster Resilience Competition Committed Leverage

Dear Mr. Gimont,

Through this letter and in my capacity as Parish President, I hereby commit no less than the sum of \$6,241,380 as leverage toward future CDBG-NDR activities in Terrebonne Parish.

Contingent upon funding approval from the CDBG-NDR and the state, the Parish will provide \$2,608,380 value toward the Oyster Bed Surge Attenuation System and \$3,640,000 value for the Living Mitigation Project North of Lake Boudreaux.

Over the next three years, the Parish is also pursuing several other projects that are consistent with the Louisiana Comprehensive Master Plan for a Sustainable Coast. The North Lake Boudreaux Basin Freshwater Introduction and Hydrologic Management project (CWPPRA TE-32a) and the Ward 7 Marsh Creation project will complement the Living Mitigation Project. The respective estimated project costs are \$25.7M and \$2.9M. If feasible, the north end of the basin will be replanted with cypress further reducing wave action from open water that threatens infrastructure and the fragile ecosystem.

We will also be implementing the Falgout Canal Freshwater Enhancement project (CIAP \$4M) and the Atchafalaya Long Distance Sediment Pipeline Planning Phase (\$1,500,000). These nonstructural projects are complementing other nonstructural investments in elevations (\$2.9M) and structural projects such as the Falgout Canal Water Control structure (\$3.M CIAP).

We appreciate the opportunity to participate in the National Disaster Resilience Competition supporting our efforts to reduce flood risks and land loss in our home.

Regards,

Michel H. Claudet
Parish President

cc: Council Reading File



NATALIE ROBOTOM
PARISH PRESIDENT

ST. JOHN

THE BAPTIST PARISH

OFFICE OF THE PARISH PRESIDENT

1801 WEST AIRLINE HIGHWAY • LA PLACE, LOUISIANA 70068

October 19, 2015

Mr. Stanley Gimont
Director, Office of Block Grant Assistance
U.S. Department of Housing and Urban Development
451 7th Street S.W.
Washington, DC 20410

Re: National Disaster Resilience Competition Committed Leverage

Dear Mr. Gimont:

Through this letter and in my capacity as Parish President of St. John the Baptist Parish, I hereby commit no less than the sum of \$27,353,391.97 in direct financial commitments and \$6,102,138.83 in supporting commitments toward activities as described in the project titled 'St. John Water Works' in the state's NDRC application. This letter delineates between direct and supporting commitments in that the parish committed a total sum of \$33,455,530.80 toward the Water Works project after the NOFA's publication date on September 17, 2014, but has moved forward with project activities in the interim period while the state has participated in the competition's application process. Therefore, the illustrated supporting commitments are those funds expended by the parish between the NOFA's publication date and present day. Contingent upon award, the articulated direct financial commitments will be available for use toward the completion of the Water Works project.

Additionally, I commit an additional \$1,200,000 as a direct financial commitment toward activities as described in the project titled 'Pontchartrain Breakwaters,' contingent upon award.

I hereby certify this firm commitment of resources is both valid and accurate, and it is within my capacity as parish president to make such a commitment, as outlined in this letter.

Sincerely,

Natalie Robottom
Parish President

Plaquemines Parish Government

Directors

Administration - Ed Theriot
Operations - Stanley Wallace
Public Service - Michael W Jiles

PARISH PRESIDENT

Amos Cormier Jr.

8056 Hwy. 23, Suite 200
Belle Chasse, Louisiana 70037
(504) 274-2462
Fax (504) 274-2463
eMail: acormier@ppgov.net

Council Members

District 1 - John L Barthelemy Jr.
District 2 - William "Beau" Black
District 3 - Kirk M Lepine
District 4 - Irvin Juneau Jr.
District 5 - Benedict "Benny" Rousselle
District 6 - Charlie Burt
District 7 - Audrey Trufant-Salvant
District 8 - Jeff E Edgecombe
District 9 - Nicole Smith Williams

October 19, 2015

Mr. Stanley Gimont
Director, Office of Block Grant Assistance
U.S. Department of Housing and Urban Development
451 7th Street S.W.
Washington, DC 20410

Dear Mr. Gimont:

RE: National Disaster Resilience Competition Committed Leverage

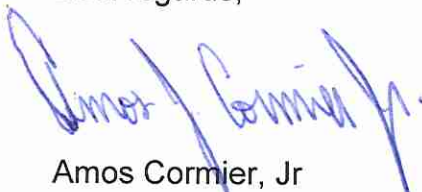
Through this letter and in my capacity as Plaquemines Parish President, I hereby commit no less than the sum of \$6,000,000 as leverage toward the future CDBG-NDR grant activities, to be used in a manner as stipulated by NDRC guidelines and/or any future notice or guidance related to the expenditure of CDBG-NDR funds.

These funds will be appropriated as follows:

- \$3,000,000 have been appropriated previously via Parish Ordinance No. 15-48
- \$3,000,000 will be work in kind performed by the Parish in-house, heavy equipment crews. This work will consist of the design and construction of levees between the Non-Federal Levees and the Mississippi River Levees.

I hereby certify this firm commitment of resources is both valid and accurate, and it is within my capacity as Parish President to make such a commitment, as outlined in this letter.

Best regards,



Amos Cormier, Jr
Plaquemines Parish President

PLAQUEMINES PORT

HARBOR & TERMINAL DISTRICT

October 26, 2015

Mr. Stanley Gimont
Director, Office of Block Grant Assistance
U.S. Department of Housing and Urban Development
451 7th Street S.W.
Washington, DC 20410

RE: National Disaster Resilience Competition Committed Leverage

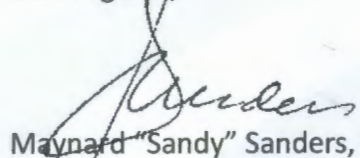
Dear Mr. Gimont:

Through this letter and as authorized by the Plaquemines Parish Council as the sole governing authority of the Plaquemines Port Harbor & Terminal District in my capacity of Executive Director, I hereby commit no less than the sum of \$500,000 as leverage toward the future CDBG-NDR grant activities, to be used in a manner as stipulated by NDRC guidelines and/or future notice or guidance related to the expenditure of CDBG-NDR funds.

These funds are to be sourced from the Port's annual budget and the stipulated work activity will be included in the Port's annual action plan detailing the use of CDBG funds, as applicable and contingent upon a future CDBG-NDR award.

I hereby certify this firm commitment of resources is both valid and accurate, and I have been authorized in my capacity as Executive Director to make such a commitment, as outlined in this letter.

Best regards,



Maynard "Sandy" Sanders, MG
Executive Director
Plaquemines Port Harbor & Terminal District



BOBBY JINDAL
GOVERNOR

State of Louisiana
Governor's Office of Homeland Security
And
Emergency Preparedness

KEVIN DAVIS
DIRECTOR

October 19, 2015

Mr. Stanley Gimont
Director, Office of Block Grant Assistance
U.S. Department of Housing and Urban Development
451 7th Street S.W.
Washington, DC 20410

Re: National Disaster Resilience Competition Committed Leverage

Dear Mr. Gimont:

Through this letter and in my capacity as director of the Governor's Office of Homeland Security and Emergency Preparedness (GOHSEP), I hereby commit no less than the sum of \$299,166,408 toward nonstructural mitigation activities as described in the project titled 'Coastal Nonstructural Mitigation' in the state's NDRC application. These are funds sourced through FEMA Hazard Mitigation Grant Program (HMGP) awards and will be directed toward nonstructural mitigation activities both within the state's four NDRC target areas – St. John the Baptist Parish, Plaquemines Parish and portions of Terrebonne and Lafourche parishes – and in a wider geographic area based on need. These funds are committed programmatically as follows:

Committed Nonstructural Mitigation Activities

Type	Committed Funds
Elevation/Acquisition/Reconstruction/Flood proofing	\$158,576,963
Wind Retrofit/Saferoom	\$ 45,701,530
Localized Drainage Improvement/Road Elevation/Soil Stabilization	\$ 94,887,915
Total	\$299,166,408

I hereby certify this firm commitment of resources is both valid and accurate, and it is within my capacity as director to make such a commitment, as outlined in this letter.

Sincerely,

Kevin Davis



State of Louisiana
Division of Administration
Office of Community Development
Disaster Recovery Unit

October 20, 2015

Mr. Stanley Gimont
Director, Office of Block Grant Assistance
U.S. Department of Housing and Urban Development
451 7th Street S.W.
Washington, DC 20410

Re: National Disaster Resilience Competition Committed Leverage

Dear Mr. Gimont:

Through this letter and in my capacity as executive director of the Office of Community Development (OCD), I hereby commit no less than the sum of \$4,402,402 toward the project titled 'St. John Resilient Housing,' contingent upon award of this project and as described in the state's NDRC application. Additionally, OCD previously committed \$250,000 as leverage in Phase I as outlined in a letter dated January 30, 2015 and included in the state's Phase I application. These funds are not programmed to a specific project, but are shown in the application as part of the 'LA SAFE Fund.'

Note, OCD anticipates this leverage commitment, less the original committed amount of \$250,000, to be replaced upon a subsequent award of 4% Low Income Housing Tax Credits (LIHTCs) toward this project. The state has included letters from the Louisiana Housing Corporation (LHC) and Boston Capital further outlining this intention. Regardless, as guarantor of this leverage commitment, OCD assumes responsibility to provide the articulated leverage should the project fail to receive its anticipated LIHTC award.

I hereby certify this firm commitment of resources is both valid and accurate, and it is within my capacity as executive director to make such a commitment, as outlined in this letter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Patrick W. Forbes".

Patrick W. Forbes, P.E.
Executive Director

BOBBY JINDAL
GOVERNOR



KRISTY H. NICHOLS
COMMISSIONER OF ADMINISTRATION

State of Louisiana
Division of Administration
Office of Community Development

February 3, 2015

Mr. Stanley Gimont
Director, Office of Block Grant Assistance
U.S. Department of Housing and Urban Development
451 7th Street S.W.
Washington, DC 20410

Re: National Disaster Resilience Competition Committed Leverage

Dear Mr. Gimont:

Through this letter and in my capacity as executive director of the Office of Community Development (OCD), I hereby commit no less than the sum of \$250,000 as leverage toward future CDBG-NDR grant activities, to be used in a manner as stipulated by NDRC guidelines and/or any future notice or guidance related to the expenditure of CDBG-NDR funds.

These funds are to be sourced from the state's annual CDBG award under the HCD Act, and the stipulated work activity will be included in the state's annual action plan detailing the use of CDBG funds, as applicable and contingent upon a future CDBG-NDR award.

I hereby certify this firm commitment of resources is both valid and accurate, and it is within my capacity as executive director to make such a commitment, as outlined in this letter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Patrick W. Forbes".

Patrick W. Forbes, P.E.
Executive Director



October 6, 2015

Columbia Residential
c/o James Grauley, Principal
1718 Peachtree Street NW, Suite 684
Atlanta, GA 30309

Re: LaPlace Redevelopment
152 Joe Parquet Circle
LaPlace, LA 70068

Dear Mr. Grauley:

Based on our review and analysis of the information you have supplied, we are pleased to provide the following construction and permanent financing commitment for your proposed development of LaPlace Redevelopment (the "project"), to be located in St. John the Baptist Parish, LaPlace, LA.

Facilities: JPMorgan Chase will purchase tax exempt bonds in the amount of **\$4,500,000**, the proceeds of which will fund construction and permanent loans to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed **\$3,000,000**.

Borrower: To be formed with managing GP being wholly owned by Columbia Residential or affiliate

Project: LaPlace Redevelopment is proposed to contain 128 affordable rental apartment units to be located within the La Place Public Housing Community of LaPlace, LA.

Construction Loan

Amount: Approximately \$4,500,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 24 months.

Interest Rate: Interest on the Construction Loan is payable monthly. The applicable interest rate for the Construction Loan shall be one-month LIBOR plus 3%, adjusted monthly on a 360-day basis (3.19% as of October 2, 2015).

Commitment Fee: 1% of the loan amount.

Extension Option: One, conditional, six-month maturity extension.

Extension Fee: 0.25% of the remaining loan commitment amount.

Collateral: First mortgage; other typical pledges and assignments.

JPMorgan Chase Bank, N.A. • 450 South Orange Avenue, 10th Floor, Orlando, FL 32801

Telephone: 407.236.7082 • Facsimile: 407.279.3401

tammy.haylock-moore@chase.com

Guarantee:	Full payment and completion guarantees and environmental indemnity by a guarantor or guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.
Tax Credit Equity:	Approximately \$4,402,402, of which at least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase.
Repayment:	Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

Permanent Loan

Amount:	\$3,000,000 subject to final underwriting.
Funding:	24 months after Construction Loan closing an amount of the Construction Loan equal to the Permanent Loan amount will convert to a fixed interest rate. The interest-only period may be extended for 6 months.
Commitment Fee:	1.00% of the Permanent Loan amount payable at Construction Loan closing.
Interest Rate:	The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current underwritten "all in" rate is 6%. Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.
Term:	18 years.
Amortization:	30 years.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
Loan to Value:	Up to 80% of the stabilized rent-restricted value.
Conversion Requirements:	<ul style="list-style-type: none"> 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment. Commercial income will be excluded from DSCR analysis.

- 90% economic and physical occupancy for 90 days.
- 10-year pro forma forecast shows annual DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of 1.0x or greater, else the Permanent Loan amount may be resized at conversion.

Prepayment Terms: Prepayments are subject to yield maintenance, except for the last three years of the term. During the last three years, the prepayment fee will be 1% of the loan balance. There is no prepayment fee during the final 90 days of the term.

Escrows/Reserves: Bank controlled escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$300/unit/year funded at conversion with 3-month initial deposit. A non-bank controlled operating reserve equal to six months of operating expenses and debt service payments, to stay in place for at least five years, is required.

This letter of interest is contingent upon credit approval and completion of the underwriting and due diligence process, including without limitation receipt of appraisals, environmental reports, Lender's engineer's reports and all final budgets and operating pro forma, all satisfactory to Lender in its sole and absolute discretion. Either party may terminate negotiations regarding this commitment at any time for any reason and Lender may revoke this letter of interest and shall have no obligations hereunder if any of the conditions set forth therein are not satisfied as Lender requires in its sole and absolute discretion. All funding agreements for the Project shall be in form and substance acceptable to Lender in its sole discretion. We reserve the right to modify and/or add to any terms described in this letter following receipt and review of due diligence materials.

This letter, which expires on December 31, 2015, is intended to summarize the structure and basic terms and conditions (subject to modification upon completion of due diligence by Lender) upon which Lender will provide the financing described herein and is not an inclusive statement of all provisions, documents or requirements of a closing.

We look forward to working with you on this transaction.

Sincerely,

JPMORGAN CHASE BANK, N.A.

By: 
Tammy Haylock-Moore, Authorized Officer

Agreed and Accepted By:

Date: _____

By:
Title:



Louisiana Housing Corporation

To: Whom It May Concern
From: Brenda Evans, Director of Housing Development
Date: October 16, 2015
Re: LaPlace Redevelopment Project

A handwritten signature in cursive script, appearing to be "BE", enclosed in a circle.

I am pleased to provide this letter in support of the La Place Redevelopment project.

I understand that the St. John the Baptist Parish Housing Authority proposes to convert its existing La Place public housing community into a mixed income family community of approximately 128 units; 87 of which will be low income units.

This redevelopment may be eligible for an allocation of 4% tax credits pending submittal, review and approval of a full tax credit application. Notably, 4% credits are non-competitive.

I understand that St. John the Baptist Parish Housing Authority will be partnering with Columbia Residential who has demonstrated its experience in the Louisiana tax credit program with a number of successful projects.

The application submission for non-competitive 4% credits is year- round and therefore the team can submit at any time.

Please feel free to contact me at bevans@lhc.la.gov or at 225-763-8852 if you have any questions or need additional information.

Boston Capital

October 14, 2015

Ms. Christina Davis
Senior Project Manager
Columbia Residential
1718 Peachtree Street NW, Suite 684
Atlanta, GA 30309

RE: LaPlace Redevelopment, (the "Partnership") / 128 units
152 Joe Parquet Circle, LaPlace, St. John the Baptist, Louisiana 70068

Dear Ms. Davis:

We are pleased to advise you that we have preliminarily approved an equity investment in LaPlace Redevelopment, the beneficiary of the equity proceeds described in this proposal ("Partnership"). The Partnership will own and operate a 128-unit **family** mixed-income housing community to be known as LaPlace, located in LaPlace, Louisiana. This **preliminary commitment** is made based upon the financial information provided to us in support of your request, and under the following terms and conditions:

Investment Equity: A Louisiana Limited Partnership to be formed, with Columbia Residential and St. John the Baptist Parish Housing Authority as General Partner(s) and Boston Capital ("BC") as Investor Limited Partner with a 99.99% ownership interest in the Partnership to replace the current sole limited partner at LIHTC partnership closing.

Anticipated Eligible
Housing Credit Request Amount: \$489,205*

Anticipated Housing Credit
Allocation to be Purchased: \$4,891,561 (\$4,892,050 * 99.99%)*

Syndication Rate: \$0.90*

Anticipated Total Equity
To be provided: \$4,402,402*

Equity Proceeds to be Paid
Prior to Construction
Completion: \$1,320,720

Pay-In Schedule:

Funds available for Capital Contributions #1:
\$1,320,720* (30% of equity contributed) be paid prior to or simultaneously with the closing of the construction financing.

Funds available for Capital Contribution #2,
Upon construction completion.
\$2,421,321* (55% of equity contributed) concurrent with construction completion.

Funds available for Capital Contribution #3,
Upon permanent conversion.
\$528,288 * (12% of equity contributed) upon permanent conversion.

Funds available for Capital Contribution #4,
Equity proceeds after stabilization.
\$132,072* (3% of equity contributed) after stabilization.

* All numbers are rounded to the nearest dollar.

This offer is subject to the receipt and satisfactory review by BC, in its sole discretion, of the following documents. Upon review, BC will either issue a comprehensive syndication agreement for countersignature or withdraw this offer.

1. Project Description
2. Construction/Development Cost Breakdown & Operating Pro-Forma
3. Construction Schedule
4. Qualified Lease-Up Schedule
5. Tax Credit Reservation
6. Construction Loan Financing Proposal (Note, Loan Agreement, & Mortgage, if closed)
7. Permanent Loan Financing Proposal (Note, Loan Agreement, & Mortgage, if closed)
8. General Partner Resume
9. General Partner, Guarantor, and Affiliate current Financial Statements
10. Market Study

Please feel free to call me at (617) 624-8867, if you have any questions. We very much look forward to the opportunity to assist you with this tax credit development and to hearing from you.

Sincerely,



Scott M. Arrighi
Vice President, Assistant Director, Acquisitions

* All numbers are rounded to the nearest dollar.